

CHAPTER 1003

INVESTMENTS BY LIFE INSURANCE COMPANIES OR ASSOCIATIONS IN CM3 CLASSIFIED MEZZANINE LOANS

H.F. 2175

AN ACT relating to the maximum value of life insurance companies' and life insurance associations' investments in CM3 classified mezzanine loans as a percentage of such company's or association's legal reserve.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. [Section 511.8, subsection 9](#), paragraph h, subparagraph (3), subparagraph division (a), Code 2018, is amended to read as follows:

(a) The value of a company's or association's total investments qualified under this paragraph "h" in mezzanine real estate loans classified as CM3 in accordance with the national association of insurance commissioners' rating methodology or an equivalent or successor rating at the time of purchase shall not exceed ~~two~~ three percent of the legal reserve.

Approved March 7, 2018